



Town of Southern Shores

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Resolution 2008-11-03

RESOLUTION OPPOSING RATE INCREASE REQUESTED BY INSURANCE COMPANIES

WHEREAS, Dare County, as well as other counties in northeastern North Carolina, is experiencing the hard economic times that are now gripping our nation; and

WHEREAS, unemployment rates are the highest they have been in years and many of the residents of Dare County and other northeastern North Carolina Counties are having difficulties making ends meet and maintaining the basic necessities of life; and

WHEREAS, insurance coverage is required in order to purchase a home or business and is vital to the recovery of our home construction industry and our economy; and

WHEREAS, any increase in the cost of insurance makes it more difficult for middle and low income families to purchase homes, start businesses and participate in and fuel our economic recovery; and

WHEREAS, historically, Dare County has been a "low claims" area and any insurance rate increase to Dare County residents will amount to a subsidy for other higher risk areas; and


WHEREAS, given these difficult economic times and the severe negative impact an increase in the cost of insurance will have on our citizens and our economic recovery, and given the low claims history of Dare County, the insurance industry's request for a rate increase should be denied.

NOW, THEREFORE, BE IT RESOLVED THAT the Southern Shores Town Council opposes the rate increase requested by the insurance industry for its customers in Dare County and request that the North Carolina Insurance Commission deny the insurance industry's request.

Adopted 5th day of November, 2008

SEAL

ATTEST:


Carrie Gordin, Town Clerk


Mayor Don Smith